

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

The Master's Coach, Ltd.

Case No. 20-35614

Chapter 11

Debtor.

LIMITED OBJECTION TO CONFIRMATION

Creditor New York Business Development Corporation d/b/a Pursuit ("Pursuit") respectfully objects to confirmation of the Debtor's proposed plan of reorganization as follows:

1. Debtor The Masters Coach, Ltd. ("Masters Coach" or the "Debtor"), executed a Note dated April 28, 2020 with Pursuit pursuant to which it received the principal amount of \$199,400.00 (the "Note"). The loan evidenced by the Note was pursuant to the CARES Act under the PPP program.

2. As of June 5, 2020, the date the Debtor filed the bankruptcy petition, Debtor owed the sum of \$199,591.21, consisting of \$199,400.00 of the principal, \$191.21 in interest with a per diem interest accrual of \$5.46 per diem.

3. The Court's bar date order did not require the filing of proofs of claim. ECF No. 15. NYBDC was listed as an unsecured creditor in the amount of \$199,400.00. ECF No. 1. Pursuit (NYBDC) recently filed a proof of claim to list a small amount of interest but, given the bar date order, is prepared to abide by the amount set forth in the schedules.

4. Upon information and belief, the Debtor intends to apply for forgiveness of the loan under the PPP program and, as a result, has not made any provision for payment of the claim.

5. To date, however, the Debtor has not completed the application.

6. As a result, Pursuit has voted against confirmation.

7. Pursuit would, however, withdraw this objection and ask that it be deemed to have voted in favor of the plan if the Debtor agreed on the record to promptly submit its loan forgiveness application and the confirmation order reflects as such. In addition, an order of substantial consummation should not be entered until the PPP loan forgiveness application has been properly and completely submitted.

8. Submission of the PPP loan forgiveness application, in proper form, would be in good faith and, as such, should be a requirement for confirmation under 11 U.S.C. §1129 (a) (3).

WHEREFORE, it is respectfully requested that the Court condition confirmation and substantial consummation on Debtor's submission of a complete and proper PPP loan forgiveness application and grant such other and further relief as may be just, necessary and proper.

Dated: November 17, 2020

Respectfully submitted,

/s/Paul A. Levine, Esq.
Paul A. Levine, Esq.
LEMERY GREISLER LLC
Attorneys for New York
Business Development Corporation
d/b/a Pursuit
Office and P.O. Address
50 Beaver Street
Albany, New York 12207
(518) 433-8800